

Gambling's Sweet Seduction



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On October 9, 2009 a twenty-one- year old poker player from Michigan became the champion at the World Series of Poker which was held in Las Vegas. As the youngest winner of the tournament, he received 8.55 million dollars. Joseph Cada has been playing on-line poker since he was 15 years of age. After two semesters of junior college, he dropped out to devote his time to becoming a professional poker player. In an interview after the tournament, Cada credits his skill as a poker player as the reason he was able to defeat 6,493 other players.

Most poker players live under the illusion, or delusion, that the game relies primarily on skill. If this were true, the WSOP would not have been won by a couple of twenty- year- old internet players in the last two years.

Professional poker players will tell you that their success or lack thereof is based on their ability to understand and apply certain mathematical probabilities to each hand and a learned ability to read other players at the table. They say they are constantly aware of any sign given by another player which might serve as a clue to that player's hand. At the poker table, these clues are referred to as "tells."

A person who plays a lot of online poker would be able to learn the different mathematical probabilities of the hand but would not be able to refine his skill in understanding "tells."

To buttress their position that poker is a game of skill, most players will never use the term "bad luck." Instead, when a player loses, you will hear that player say he had a "bad beat." I can assure you that every one of the 5,846 players who lost their \$10,000 will have a story of how they lost due to a bad beat.

The 40th annual WSOP attracted 6,494 poker players from around the world. Each entrant had to pay a buy-in fee of \$10,000 for a total tournament fee of \$64,940,000, of which \$61,043,000 went into the prize pool. 648 players received prizes from \$21,000 up to prizes in the millions of dollars. That meant that 5,846 players who paid their buy-in fee of \$10,000 received nothing at all.

Most likely, we will never see any stories about those 5,846 men and women who had to return home with nothing. No one wants to write an article about losers. Are we even slightly curious about where all the money for the buy-ins came from? There will be no compelling stories about the unemployed auto worker who removed the final \$10,000 out of the family savings to purchase an opportunity to win a life of luxury and financial freedom for his family.

Will anyone want to read an article about the gamblers who invaded their dwindling pensions and IRAs for an opportunity to get millions? It is difficult to imagine the appeal of a story about the mothers and fathers who invaded their child's college fund because they knew this was their time to have something magical happen.

People love to read about big winners. If a twenty-one-year old like Joe Cada wins 8.55 million dollars, every newspaper in the country will run his story. They will write about how this incredible young man started to develop his poker skills at the age of 15 and because of hard work and skill is a millionaire at the age of 21. This is the dream of tens of thousands of young people across this country. They believe that if they spend every waking hour on the internet playing Texas Holdem and drop out of school to devote more time to playing poker, they can also become millionaires by the time they turn twenty-one.

Many of the 5,846 losers will say nothing. They are too embarrassed or ashamed to talk about their losses. Have you ever noticed how most gamblers never lose or at least they say they never lose? Many of them know how ludicrous it would sound to other people if they said they lost \$10,000 in a poker game; so they say nothing at all.

The majority of gamblers lose the majority of the time they gamble. Everyone, except the gambler, understands that fact. If you want to read about the winners, just look for the headlines. If you want to read about the 5,846 losers, you can't. No one wants to write about them.